

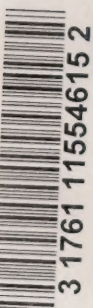


Financial Consumer
Agency of Canada

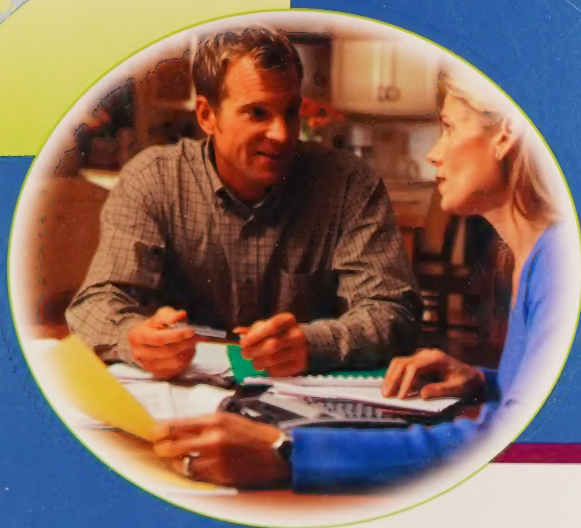
Agence de la consommation
en matière financière du Canada

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The Cost of Banking Guide



Step 1 Step 2 Step 3

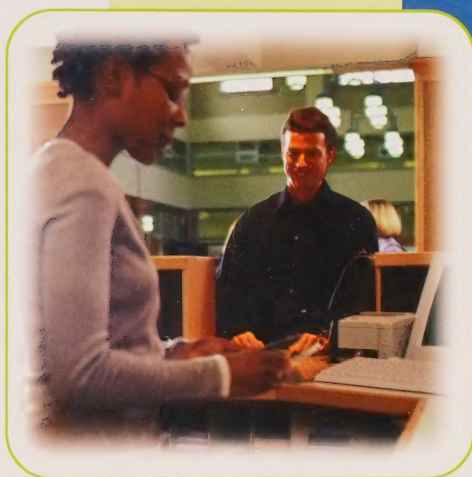
Protecting Consumers



Informing Canadians

Canada

Choosing the *Right* Banking Service Package



The Interactive Guide

The easy-to-use **Interactive Guide** on the next page will lead you to tables (enclosed) that describe the service packages offered by various financial institutions. Each table fits a specific consumer profile, grouped according to criteria such as type of transactions (in-branch or self-serve), number of transactions per month, and minimum balance.

If you are a **youth**, a **student** or a **senior**, go directly to page 3 to choose your table.

If you do not fall into the categories listed above, you will first want to assess what your typical monthly banking needs are. To do this, you should review a recent bank statement or your bank book, and select a month during which your transactions reflect your typical banking habits.

Once you've done that, simply choose the profile or profiles that best describe your banking requirements, find the table in the **Interactive Guide** that applies to you, and choose among the service packages the different financial institutions offer. It's as easy as **1 - 2 - 3!**

Complete the steps on the next couple of pages to find out which package is best for you.

Three Simple Steps

Step 1

Minimum monthly balance: The minimum balance you hold in your account can have a significant effect on the service charges you pay. Many institutions will cancel the monthly service fees if you maintain a minimum monthly balance. Depending on the financial institution and the type of account, the minimum balance can range from \$500 to \$5,000. On most accounts, however, the minimum balance is \$1,000 or \$2,000. This minimum balance must be maintained at all times. Even if the balance drops below the minimum balance requirement for a single day, you will be charged the full monthly fee.

Step 2

Type of transactions: Once you have reviewed your statement or bank book, you need to determine where you do most of your banking: in the branch, or through self-service (ABM, over the telephone or through the Internet).

Step 3

Number of transactions: Ask yourself how many transactions you typically make in a month. The handy transaction calculator below will help you with this number.

Number of Transactions/Month

In-branch withdrawals	<input type="text"/>	Withdrawals at an ABM	<input type="text"/>
In-branch bill payments	<input type="text"/>	Bill payments by ABM, phone or the Internet	<input type="text"/>
In-branch transfers	<input type="text"/>	Transfers by ABM, phone or the Internet	<input type="text"/>
		Cheques	<input type="text"/>
		Direct payment by debit card	<input type="text"/>
		Pre-authorized payments	<input type="text"/>
Total in-branch transactions	<input type="text"/>	Total self-serve transactions	<input type="text"/>

Total transactions per month

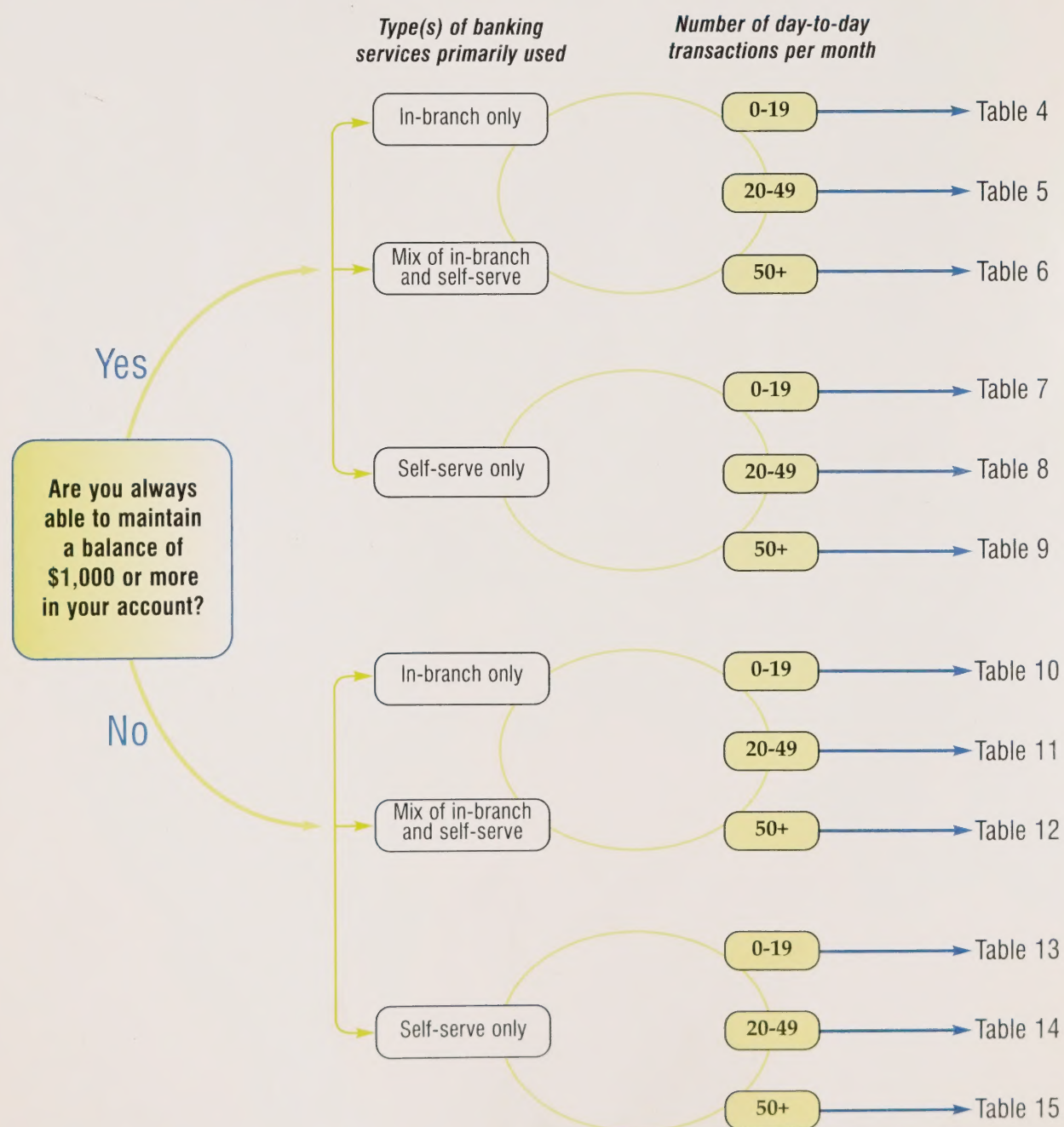
Now you're ready to find the table that outlines the best service fee packages for you.

Please note:

If you regularly use specialized banking services such as certified cheques, money orders and bank drafts, or if you withdraw money from another financial institution's ABM, have overdraft protection, cheque returns or a safety deposit box, consult Table 12 after you have completed the steps contained in the interactive guide. You may find that the services offered in Table 12 provide better value.

I am a child, teenager or young adult (up to 18 years old)	→ Table 1
I am registered as a full-time student in a post-secondary institution <i>or</i> I am a child, teenager or young adult (up to 18 years old) and registered as a full-time student in a post-secondary institution	→ Table 2
I am a senior citizen (59 years or older)	→ Table 3

If you do not fall into the special categories described above:



WHO WE ARE

The Government of Canada set up the **Financial Consumer Agency of Canada (FCAC)** to protect the rights of consumers and inform them about financial services and products.

Through our Consumer Contact Centre and publications, we provide impartial and user-friendly information, and tips and tools to help you shop around for the financial products or services that meet your needs.

All of our services are available free of charge.

We also ensure that financial institutions comply with specific federal consumer protection measures, their voluntary codes of conduct and their public commitments.

To Contact Us:

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Web site :	www.fcac-acfc.gc.ca
E-mail:	info@fcac-acfc.gc.ca

Protecting Consumers



Informing Canadians

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CHOOSING THE RIGHT BANKING SERVICE PACKAGE

Choosing the right banking service package can be challenging, even for the most informed consumer. Whether you're looking for a new account, or rethinking your banking needs, every financial institution offers several service packages ranging anywhere from \$0 to \$25.

The Financial Consumer Agency of Canada (FCAC) is here to inform Canadians about their rights as consumers and to help them make sound decisions when choosing their financial services and products.

On our Web site, at www.fcac-acfc.gc.ca, there is an interactive tool to help consumers choose the best service package for their needs.

For consumers who do not have access to the Internet, a print version of this interactive guide is available.



Before selecting a banking service package ...Identify your banking habits

Here are some things you should do before deciding on a particular banking service package:

- Make sure that the service package you choose includes all the types of transactions you will need.
- If you often use specialized services (certified cheques, money orders, bank drafts, overdraft protection, cheque return, safety deposit box, traveller's cheques), look for a package that includes those services.
- Decide what is more important to you: convenience or low fees.
- Find out if your financial institution offers a low-fee or no-fee account.
- If you are a student, youth or senior citizen, find out about the special packages available to you.



- Determine whether you do most of your banking transactions in the branch or through ABMs, by telephone or over the Internet. Perhaps you need a package that includes a combination of methods?
- Consider how many times you will need to make a withdrawal, a transfer, a bill payment, a direct payment or write a cheque, each month.
- If you want to do in-branch transactions, find out if the local branch of the institution offering the package you want has convenient business hours.
- When choosing an institution, find out whether its branches or ABMs are conveniently located.
- Ask questions – your financial institution can help you find the right service package for your needs.



Make sure you understand the terms and conditions of your service package:

- What are the monthly fees?
- What type of transactions are included, and how many?
- How much will you have to pay for any transactions you make over and above your monthly limit?
- Will your monthly fee depend on how much money you keep in your account? If so, what is the minimum balance you must maintain to ensure you do not pay any monthly fees?
- What extra charges will you have to pay if you use the ABMs belonging to another financial institution?



Tips to save you money

- Shop around to determine the lowest-cost service package that best suits your needs. This is essential to saving you money.
- If you choose a service package that requires you to keep a minimum balance, make sure you maintain this balance at all times. Otherwise, you will be charged the full monthly fee.
- Use electronic and automated services (Internet, telephone, ABMs) whenever possible. These usually cost less than branch services. Use your own financial institution's ABMs as much as possible to avoid paying unnecessary fees.
- Try to minimize the number of transactions you make by withdrawing one larger amount instead of several smaller ones.
- In stores that allow it free of charge, withdraw cash from your account at the same time as you make a debit card purchase (in other words, add the amount you want to withdraw to your purchase and receive the cash as change).
- If a merchant wants to charge you a fee for a debit card purchase, use another means of payment such as a credit card or cash, or take your business elsewhere.

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CHOISIR LE FORFAIT DE SERVICES BANCAIRES QUI VOUS CONVIENT



Il peut être difficile de choisir le bon forfait de services bancaires, même pour le consommateur le mieux informé. Que vous vouliez ouvrir un nouveau compte ou réexaminer vos besoins en matière de services bancaires, toutes les institutions financières ont plusieurs forfaits de services à vous offrir. Ces forfaits varient de 0 \$ à 25 \$ par mois.

L'Agence de la consommation en matière financière du Canada (ACFC) a pour mandat d'informer les Canadiens au sujet de leurs droits à titre de consommateurs et de les aider à choisir les services et les produits financiers qui répondent à leurs besoins.

Sur notre site Web, www.acfc-fcac.gc.ca, un outil interactif est à la disposition des consommateurs pour les aider à choisir le forfait de services qui convient le mieux à leurs besoins.

Les consommateurs qui n'ont pas accès à l'Internet peuvent se procurer une version imprimée du guide interactif.

Protéger les consommateurs



Informar les Canadiens

Canada

Avant de choisir un forfait de services donné, voici quelques questions à considérer :

- Assurez-vous que le forfait de services que vous choisissez englobe tous les types de transactions que vous effectuez régulièrement.
- Si vous utilisez fréquemment les services spécialisés (chèques certifiés, mandats, traites bancaires, protection contre découverts, retour de chèques, coffret de sûreté, chèques de voyage), choisissez un forfait qui englobe tous ces services.
- Déterminez vos priorités : la commodité ou des frais peu élevés.
- Renseignez-vous pour savoir si votre institution financière offre des comptes à frais peu élevés ou sans frais.
- Si vous appartenez à la catégorie des étudiants, des jeunes ou des aînés, renseignez-vous sur les forfaits de services qui s'adressent précisément à ces catégories.



- Déterminez le moyen le plus courant par lequel vous effectuez vos transactions bancaires : en succursale ou par GA, téléphone ou Internet. Vous auriez peut-être besoin d'un forfait de services qui vous offre une combinaison de ces diverses méthodes.
- Déterminez le nombre de vos retraits, virements, paiements de factures, paiements directs ou paiements par chèque, par mois.
- Si vous préférez effectuer vos transactions en succursale, renseignez-vous pour savoir si la succursale locale de l'institution qui offre le forfait de services qui vous intéresse a des heures d'ouverture qui vous conviennent.
- Lorsque vous choisissez une institution, renseignez-vous pour savoir si ses succursales ou GA sont situés à des endroits où vous pouvez vous rendre facilement.
- Posez des questions – votre institution financière peut vous aider à trouver le forfait de services qui répond à vos besoins.



Assurez-vous de bien comprendre les conditions se rattachant au forfait de services que vous avez choisi :

- Quels sont les frais mensuels?
- Quels types de transactions sont permises, et combien de ces transactions pouvez-vous effectuer?
- Combien devrez-vous déboursier pour les transactions qui dépassent la limite mensuelle établie?
- Le montant des frais mensuels dépendra-t-il du solde de votre compte? Dans l'affirmative, quel est le solde minimal requis pour ne payer aucuns frais mensuels?
- Quels frais additionnels devrez-vous payer si vous utilisez des GA qui appartiennent à une autre institution financière?



Conseils pour épargner

- Magasinez pour trouver le forfait de services le moins cher qui répond à vos besoins. C'est la meilleure façon d'épargner.
- Si vous choisissez un forfait de services qui exige le maintien d'un solde minimal, veillez à toujours conserver le montant requis dans votre compte. Sinon, vous devrez payer le plein montant des frais mensuels.
- Dans la mesure du possible, utilisez les services électroniques et automatisés (p. ex. Internet, téléphone, GA). Ces services coûtent généralement moins cher que les services en succursale. Utilisez les GA de votre institution financière le plus souvent possible pour éviter de payer des frais inutilement.
- Essayez de réduire au minimum le nombre de transactions à effectuer, p. ex. en retirant un montant plus élevé au lieu de plusieurs petits montants.
- Dans les magasins qui vous permettent de le faire gratuitement, retirez de l'argent de votre compte lorsque vous faites un achat au moyen de votre carte de débit (en d'autres termes, ajoutez le montant que vous voulez retirer à votre achat et l'on vous remettra l'argent).
- Si un commerçant veut vous imposer des frais pour un achat effectué par carte de débit, utilisez un autre mode de paiement, p. ex. payez par carte de crédit ou comptant, ou faites votre achat ailleurs.

QUI SOMMES-NOUS?

L'Agence de la consommation en matière financière du Canada (ACFC) est un organisme dont le mandat est de protéger les droits des consommateurs et de les informer au sujet des services et des produits financiers qui leur sont offerts.

Grâce à notre Centre de communications avec les consommateurs et à nos publications, nous fournissons des renseignements objectifs et faciles à comprendre, des conseils et des outils pour vous aider à trouver les produits et les services financiers qui répondront à vos besoins.

Tous nos services sont offerts gratuitement.

Nous veillons également à ce que les institutions financières respectent les mesures de protection des consommateurs prises par le gouvernement fédéral, les codes de conduite qu'elles ont adoptés volontairement et les engagements publics qu'elles ont pris.

Pour communiquer avec nous :

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matière financière du Canada

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News Release

For immediate release

2003- 01

ON-LINE TOOL HELPS FINANCIAL CONSUMERS SAVE TIME AND MONEY

Financial Consumer Agency of Canada helps Canadians find best value when shopping for banking service packages

OTTAWA, April 15, 2003 – The Financial Consumer Agency of Canada (FCAC) today released the *Cost of Banking Guide*, an interactive tool that helps consumers save time and money when looking for a new bank account or shopping around for a banking service package.

“Most consumers cannot tell you how much they spend each year in service charges,” explains Bill Knight, Commissioner of the Financial Consumer Agency of Canada. “Canadians can save hundreds of dollars a year by taking the time to assess their needs and to choose the best package for those needs. But, consumers don’t do the required research before choosing a service package because it can be very time- consuming.”

By following the Guide’s three-step process, consumers can easily:

- identify their banking habits;
- find the tables that list the service packages responding to their particular needs; and,
- shop around to obtain the best value for their money.

“The on-line *Cost of Banking Guide* helps consumers find a list of suitable packages within minutes,” adds Knight. “This list displays the details of banking service packages offered by most financial institutions across Canada.”

The Guide also offers money-saving tips and a list of items to consider before choosing a service package:

- Decide what is more important to you: convenience or low fees.
- When choosing a financial institution, find out whether its branches or ABMs are conveniently located.
- Check if your institution offers a low-fee or a no-fee account.
- See if you are eligible for a specialized package for youth, students or seniors.

.../2



The Financial Consumer Agency of Canada was created in October 2001 to oversee consumer protection measures in the federally regulated financial services sector and to expand consumer education activities.

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For additional information, please see the attached *Highlights* and *Backgrounder* documents.

To access the *Cost of Banking Guide* on-line tool, visit FCAC's Web site at: www.fcac-acfc.gc.ca. Or contact FCAC's Consumer Contact Centre at 1-866-461-3222 to receive a print version of the Guide by mail.

Media Contacts:

Elizabeth Allen
Public Affairs Officer
(613) 941-4316

Andy Rapoch
Senior Public Affairs Officer
(613) 941-4284

Communiqué disponible en français

HIGHLIGHTS

Cost of Banking Guide 2003

Contents of the Guide

- Consumer tips for saving money when dealing with your financial institution.
- Checklist for identifying your banking habits.
- Tips on understanding the terms and conditions of your service package.
- On-line interactive tool that asks consumers a variety of questions to assess their banking habits and banking needs:
 - Are you a youth, student or senior citizen?
 - How many transactions do you make per month?
 - Where do you make most of your transactions: in-branch only, self-serve only, or mix of in-branch and self-serve?
 - Are you able to maintain a minimum balance (normally between \$1,000 and \$2,000)?
 - Do you regularly use specialized banking services (i.e., money orders, safety deposit box, cheques returned, etc.)?
- Fifteen banking service fee tables, which allow consumers to compare all of the packages available to them from a variety of financial institutions. These tables are broken out according to the answers consumers provide to the questions outlined above.

Key themes

- Maintaining a minimum balance can have a positive impact on the service charges a consumer has to pay.
- Special accounts, designed for youth, students or senior citizens, can offer significant savings for consumers who fit into these categories.
- Using another institution's automated banking machine (ABM) can be costly.
- By shopping around, you can find the most economical service package for your needs and avoid paying unnecessary fees.
- It is important to keep track of your banking habits and be aware of *all* the fees you pay, so you can determine the right service package for you.

To access the *Cost of Banking Guide* on-line tool, visit FCAC's Web site at: www.fcac-acfc.gc.ca. Or contact FCAC's Consumer Contact Centre at 1-866-461-3222 to receive a print version of the Guide by mail.

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BACKGROUNDER

Cost of Banking Guide 2003

The *Cost of Banking Guide* is published annually by the Financial Consumer Agency of Canada (FCAC). The Guide is an interactive on-line tool that helps consumers identify the best banking service package for their needs and provides them with a complete listing of banking packages offered by Canadian financial institutions.

FCAC's *Cost of Banking Guide* provides plain-language information to clarify the cost of banking for consumers. The Guide:

- highlights accounts for youth, seniors and students;
- illustrates the potential benefits of maintaining a minimum monthly balance; and
- provides useful tips to help consumers choose the right package and save money.

The on-line Guide is an excellent time-saving tool that helps consumers understand their banking habits and choose the most appropriate banking service package for their needs.

To access the *Cost of Banking Guide* on-line tool, visit FCAC's Web site at: www.fcac-acfc.gc.ca. Or contact FCAC's Consumer Contact Centre at 1-866-461-3222 to receive a print version of the Guide by mail.

Previously, FCAC published this document (formerly referred to as *The Consumer's Guide to the Cost of Banking*) as a companion piece to Industry Canada's *The Cost of Banking – Annual Report*. This year, FCAC is the sole publisher and has combined the two publications into one comprehensive guide.

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Youth Accounts

Choosing the *right* banking service package

Table 1

Choosing the right banking service package can be a challenging exercise for even the most informed consumer. If you're looking to open a new account, or are reassessing your banking needs, several options are available to you at every financial institution.

If you are a child, teenager or young adult (up to 18 years old) and need assistance in choosing the right banking service package, this table will assist you.



Table 1: Youth Accounts

Institution ¹ (Account Name)	Age to Qualify	Monthly Fee	Maximum Number of Monthly Day-to-Day Transactions		Day-to-Day In-Branch Transac. ²	Day-to-Day Self-Serve Transactions ³	Other Features
			In-Branch	Self-Serve			
Bank of Montreal (Interbanking Plan with Youth Special Discount)	Up to 15	\$0.00	20		✓	✓	Handling fee of \$1.50 applies for each in-branch bill payment. Cheque return included and option to apply \$5.50 discount to more comprehensive plan. Any number of chequing/savings accounts can be included within one monthly fee.
(Interbanking Plan with more of Adult Special Discount)	From 16 to 20	\$0.00	0	20		ABM paper bill payments not included	Cheque return included and option to apply \$5.50 discount to more comprehensive plan. \$1.00 fee applies for each ABM paper bill payment. Any number of chequing/savings accounts can be included within one monthly fee.
CIBC (Advantage for Youth)	Under 18	\$0.00	Unlimited	Unlimited	✓	✓	
CS CO-OP (MoneyQuest)	18 and under	\$0.00	20		In branch and ABM bill payments not available		Includes free money orders, bank drafts, cheque return and one-signature traveller's cheques.
Desjardins (Youth Profit Account)	From 0 to 17	\$0.00	Unlimited	Unlimited	✓	✓	Handling fee of \$1.75 for each in-branch bill payment.
	From 18 to 21	\$2.50 ⁴	0	40	-	✓	
HSBC (Savings Youth Option)	Under 19	\$0.00	Unlimited	Unlimited	✓	Cheques not available	
Laurentian Bank (Day by Day Interest Plus Youth)	18 and under	\$0.00	Unlimited	Unlimited	✓	Direct payments not included	Fee of \$0.55 for each direct payment.
Metro Credit Union (Fit Card)	12 and under	\$0.00	Unlimited	Unlimited	Bill payments not included		Handling fee of \$0.45 for each self-serve bill payment. Handling fee of \$1.00 for each in-branch bill payment.
National Bank (First Step Account)	From 0 to 6	\$0.00	Unlimited	Unlimited	✓	Cheques, pre-authorized debits and direct payments not included	A monthly fee of \$2.25 for on-line and phone banking access.
(Coolcash Account)	From 7 to 12	\$0.00	Unlimited	Unlimited	✓	On-line and phone banking access not included	A monthly fee of \$2.25 for on-line and phone banking access.
(i.d. Account)	From 13 to 17	\$0.00	Unlimited	Unlimited	✓	On-line and phone banking access not included	A monthly fee of \$2.25 for on-line and phone banking access.
Royal Bank (Leo's Young Savers Account)	Under 19	\$0.00	15		✓	On-line and phone banking not included	One free additional debit per automated pay deposit.
Scotiabank (Getting There Savings Program for Youth)	Under 19	\$0.00	40		✓	✓	
TD Canada Trust (Youth Account)	Under 18	\$0.00	Unlimited	Unlimited	✓	✓	
VanCity Credit Union (VanCity Youth Account)	Under 13	\$0.00	40		✓	No bill payments at an ABM	
(The Teen Account)	From 13 to 18	\$0.00	40		✓	No bill payments at an ABM	

1. Citizens Bank does not offer a youth package. President's Choice Financial does not offer a special account, since it does not charge any daily banking fees on its regular account.

2. Day-to-day in-branch transactions include withdrawals, transfers of funds, bill payments (no handling fees) and balance inquiries at a financial institution.

3. Day-to-day self-serve transactions include withdrawals, transfers of funds, bill payments and balance inquiries at an ABM or by Internet/telephone. They also include cheque return, Interac® direct payments, pre-authorized debits and monthly statements. Network access (Interac®) ABM fees are not included unless otherwise specified.

4. Desjardins' 18-21 youth package offers a \$4.00 discount on any regular account. The example provided is based on the Autonomous Plan.

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Student Accounts

Choosing the *right* banking service package

Table 2

Choosing the right banking service package can be a challenging exercise for even the most informed consumer. If you're looking to open a new account, or are reassessing your banking needs, there are several options available to you at every financial institution.

If you are registered as a full-time student in a post-secondary institution and need assistance in choosing the right banking service package, this table will assist you.



Table 2: Student Accounts

Institution ¹ (Account Name)	Requirements	Monthly Fee	Maximum Number of Monthly Day-to-Day Transactions		Day-to-Day In-Branch Transactions ²	Day-to-Day Self-Serve Transactions ³	Other Features
			In-Branch	Self-Serve			
Bank of Montreal (<i>Instabanking Plan with Special Student Discount</i>)	Full-time students under 26 in a post-secondary program	\$0.00	0	20	—	ABM paper bill payments not included	\$1.00 fee applies for each ABM paper bill payment. Cheque return included. Option to apply \$5.50 discount to more comprehensive plan. Any number of chequing or savings accounts can be included within one monthly fee.
CIBC (<i>CIBC Advantage for Students</i>)	Full-time students in post-secondary program	\$2.00	12	—	✓	✓	No transaction fees if minimum balance throughout the month is greater than \$1,000.
CS CO-OP (<i>CS Financial Plan</i>)	Full-time students in a post-secondary program or part-time students attending graduate program	\$4.05	20	—	In-branch and ABM bill payments not available	—	Includes free money orders, bank drafts, cheque return and one-signature traveller's cheques. \$0.35 fee applies for each phone or Internet bill payment.
Desjardins (<i>Desjardins Credit Account</i>)	Students 18-25	\$2.50 ⁴	0	40	—	✓	—
Laurentian Bank (<i>Student Program</i>)	Students 18-24 in full-time post-secondary program	\$3.75	0	35	—	✓	Two Interac® network fees refunded per month, if used.
National Bank (<i>Credit Student Package</i>)	Students 18-24 in full-time post-secondary program	\$2.75	0	Unlimited	—	✓	—
Royal Bank (<i>Student Banking Package</i>)	Full-time students	\$3.50	25	—	✓	✓	One free additional debit per automated pay deposit
Scotiabank (<i>Student Banking Package</i>)	Full-time students in post-secondary program	\$1.25	0	12	—	✓	No transaction fees if minimum balance throughout the month is greater than \$2,000. Overdraft protection included.
TD Canada Trust (<i>Student Discount on Self-Serve Account</i>)	Full-time students in post-secondary program	\$3.45	0	20	—	✓	No transaction fees if minimum balance throughout the month is greater than \$1,500.
VanCity Credit Union (<i>Student Banking Account</i>)	Students 19-24 in full-time post-secondary program or at least 12 weeks	\$1.50	40	—	✓	No bill payments at an ABM	—

1 Citizens Bank and MetLife Bank do not offer a student package. President's Choice Financial does not offer a special account, since it does not charge any daily banking fees on its regular account. MSB will show relevant product information.

2 Day-to-day in-branch transactions include withdrawals, transfers of funds, bill payments (at a financial institution).

3 Day-to-day self-serve transactions include withdrawals, transfers of funds, bill payments and bill payment requests at an ABM or by Internet/telephone. They also include cheque cashing, in-branch direct payments, pre-authorized debits and monthly automatic bill payment services. Network access is necessary.

ABM fees are not included unless otherwise specified.

4 Desjardins' student plan offers a \$4.00 discount on any regular account. The example provided is based on the Autonomous Plan.

WHO WE ARE

The Government of Canada set up the **Financial Consumer Agency of Canada (FCAC)** to protect the rights of consumers and inform them about financial services and products.

Through our Consumer Contact Centre and publications, we provide impartial and user-friendly information, and tips and tools to help you shop around for the financial products or services that meet your needs.

All of our services are available free of charge.

We also ensure that financial institutions comply with specific federal consumer protection measures, their voluntary codes of conduct and their public commitments.

To Contact Us:

Financial Consumer Agency of Canada

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Seniors' Accounts

Choosing the *right* banking service package

Table 3

Choosing the right banking service package can be a challenging exercise for even the most informed consumer. If you're looking to open a new account, or are reassessing your banking needs, there are several options available to you at every financial institution.

If you are a senior citizen (59 years or older) and need assistance in choosing the right banking service package, this table will assist you.



Table 3: Seniors' Accounts

Institution ¹ (Account Name)	Age to Qualify	Monthly Fee	Maximum Number of Monthly Day-to-Day Transactions	Day-to-Day In-Branch and Self-Serve Transactions ²	Free Money Orders	Free Certified Cheques	Free Bank Drafts	Cheque Return	Traveller's Cheques (0% commission on one-signature cheques)	Free Personalized Cheques ³	Discounts on Annual Rental of Safety Deposit Boxes	Plan Available for Spouse below Qualifying Age	Other Features
Bank of Montreal⁴ (Standard Plan with Senior Special Discount)	60	\$0.00	50	✓				✓	-	-		✓	Overdraft protection included. Any number of chequing or savings accounts can be included within one monthly fee.
CIBC (CIBC Advantage for Seniors)	60	\$0.00	Unlimited	✓	✓	-	✓	-	✓	-	\$5 discount		Free Braille or large-print statements
Citizens Bank (Gold Club)	55	\$0.00	Unlimited	In-branch services not available	-	-	✓	✓		✓		✓	
CS CO-OP (Good Life 59+)	59	\$0.00	45	In-branch and ABM bill payments not available	✓	-	✓	✓	✓	-	-	-	
Desjardins⁵ (Merit Service)	59	\$4.00	40	✓	-	-	-		-			If account is joint	No transaction fees if minimum balance throughout the month is greater than \$1,000.
HSBC (Performance Extra)	60	\$2.00	Unlimited	✓	✓	-	✓	✓	✓	-	\$5 discount		
HSBC (Performance PLUS basic)	60	\$0.00	12	✓	-	-	-	✓	-		\$5 discount	If account is joint	One free account debit for each direct deposit into the account
Laurentian Bank (Senior Citizen Program Plus)	60	\$4.60	45	✓	✓	✓	-	-	✓	✓	\$15 discount	If account is joint	Overdraft protection included.
Metro Credit Union (Senior Service Package)	59	\$0.00	Unlimited	✓	✓	✓	-	-	-	✓	\$10 discount		
National Bank (NatPlus)	59	\$0.00	10 (including a maximum of 5 in-branch)	✓	✓	-	✓	-	✓	✓	\$5 discount	If account is joint	Per transaction fee for transactions beyond the maximum (10) allowed. No transaction fees if minimum balance throughout the month is greater than \$1,000.
Royal Bank⁶ (Senior's Rebate)	60	\$0.00	15	✓			-			-			One free additional debit per automated pay deposit.
Scotiabank (Scotia Plus for Seniors)	59	\$0.00	40	✓	✓	✓	✓	-	✓	✓	\$5 discount	✓	Free stop payments
TD Canada Trust (Plus 60)	60	\$0.00	Unlimited	✓			✓	✓	✓	✓	\$5 discount	If account is joint	
VanCity Credit Union (Gold Club)	55	\$0.00	Unlimited	Bill payments at an ABM not available	✓	✓	✓	✓	✓	✓	\$5 discount	If account is joint	

¹ President's Choice Financial does not offer a special account, since it does not charge any daily banking fees on its regular account.

² Day-to-day in-branch and self-serve transactions include withdrawals, transfers of funds, bill payments (no handling fees) and balance transfers in-branch at an ABM or by Internet/telephone. They also include cheque writing, Interac® direct payments, pre-authorized debits and monthly statements. Network access (Interac®) is an ABM fee not included unless otherwise specified.

³ Number of cheques provided varies between financial institutions, but cheque orders usually contain from 100 to 200 cheques.

⁴ The Bank of Montreal's seniors' plan offers an \$11.00 discount on any regular account. The example provided is based on the Standard Plan.

⁵ Desjardins' seniors' plan offers a \$4.00 discount on any regular account. The example provided is based on the Autonomous Plan.

⁶ Royal Bank offers a Seniors' Rebate on all personal banking packages. This rebate is the equivalent of 25% or \$4.00, whichever is the higher amount, off the regular monthly package fee. The example is based on the basic Signature Plus Fee For Optima Small.

WHO WE ARE

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To Contact Us:

Financial Consumer Agency of Canada

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Table 4: Packages with monthly fees cancelled if a minimum balance is maintained, for consumers making fewer than 20 transactions per month
(in-branch only, or using a mix of self-serve and in-branch services)

Institution (Account Name)	Minimum Monthly Balance ¹ for monthly fees to be cancelled)	Maximum Number of Monthly Day-to-Day Transactions		Day-to-Day In-Branch Transactions ²	Day-to-Day Self-Serve Transactions ³	Monthly Fee if Minimum Balance Not Maintained	Other Features
		In-Branch	Self-Serve				
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Bank of Montreal (Basic Plan)	\$1,000	10		✓	✓	\$4.00	Any number of chequing/savings accounts can be included within one monthly fee.
CIBC (CIBC Waive Account)	\$1,000	Unlimited	Unlimited	✓	✓	\$4.00 for 12 transactions	Free transfers between CIBC personal deposit accounts.
Desjardins (Build-up Savings Account)	\$1,000	Unlimited	Unlimited	✓	✓	Per transaction fee	
Laurentian Bank (Day by Day Interest Plus)	\$1,000	Unlimited	Unlimited	Bill payments not included	Direct payments not included	Per transaction fee	\$0.55 fee applies for each direct payment. \$2.00 fee applies for each in-branch bill payment. Free overdraft protection.
Metro Credit Union (Daily Interest Chequing)	\$1,000	Unlimited	Unlimited	Bill payments not included	Bill payments and direct payments not included	Per transaction fee	\$0.45 fee applies for each direct payment and for each self-serve bill payment. \$1.00 fee applies for each in-branch bill payment.
National Bank (Progress Account)	\$1,000	Unlimited	Unlimited	Bill payments not included	On-line and phone banking access not included. ABM bill payments not included.	Per transaction fee	\$2.00 fee applies for each in-branch bill payment. \$1.00 fee applies for each ABM bill payment. A monthly fee of \$2.25 for on-line and phone banking access.
TD Canada Trust (Value Account)	\$1,000	4	10	✓	✓	\$3.95	
VanCity Credit Union (Pay As You Go Account)	\$1,000	Unlimited	Unlimited	✓	ABM bill payments not available	Per transaction fee	

1. The minimum balance must be maintained throughout the month for the monthly fee to be cancelled.

2. Day-to-day in-branch transactions include withdrawals, transfers of funds, bill payments (no handling fees) and balance inquiries at a financial institution.

3. Day-to-day self-serve transactions include withdrawals, transfers of funds, bill payments and balance inquiries at an ABM or by Internet/telephone. They also include cheque writing, Interac® direct payments, pre-authorized debits and monthly statements. Network access (Interac®) ABM fees are not included unless otherwise specified.



Table 5: Packages with monthly fees cancelled if a minimum balance is maintained, for consumers making 20 to 49 transactions per month
(in-branch only, or using a mix of self-serve and in-branch services)

Institution (Account Name)	Minimum Monthly Balance ¹ (for monthly fees to be cancelled)	Maximum Number of Monthly Day-to-Day Transactions	Day-to-Day In-Branch Transactions ²	Day-to-Day Self-Serve Transactions ³	Monthly Fee if Minimum Balance Not Maintained	Other Features
CIBC (CIBC Waive Account)	\$1,000	Unlimited	✓	✓	\$4.00 for 12 transactions	Free transfers between CIBC personal deposit accounts.
Desjardins (Build-up Savings Account)	\$1,000	Unlimited	✓	✓	Per transaction fee	
Laurentian Bank (Day by Day Interest Plus)	\$1,000	Unlimited	Bill payments not included	Direct payments not included	Per transaction fee	\$0.55 fee applies for each direct payment. \$2.00 fee applies for each in-branch bill payment. Free overdraft protection.
Metro Credit Union (Daily Interest Chequing)	\$1,000	Unlimited	Bill payments not included	Bill payments and direct payments not included	Per transaction fee	\$0.45 fee applies for each direct payment and for each self-serve bill payment. \$1.00 fee applies for each in-branch bill payment.
National Bank (Progress Account)	\$1,000	Unlimited	Bill payments not included	On-line and phone banking access not included. ABM bill payments not included.	Per transaction fee	\$2.00 fee applies for each in-branch bill payment. \$1.00 fee applies for each ABM bill payment. A monthly fee of \$2.25 for on-line and phone banking access.
VanCity Credit Union (Pay As You Go Account)	\$1,000	Unlimited	✓	ABM bill payments not available	Per transaction fee	
Scotiabank (Powerchequing Account)	\$2,000	Unlimited	✓	✓	\$2.50 for 12 self-serve transactions	Overdraft protection included.
TD Canada Trust (Full-Serve Account)	\$2,000	25	✓	✓	\$9.95	Free personalized cheques.
Bank of Montreal (Initial Plan)	\$2,500	30	✓	✓	\$8.50	Cheque return and overdraft protection included. Any number of chequing/savings accounts can be included within one monthly fee.

1. The minimum balance must be maintained throughout the month for the monthly fee to be cancelled.

2. Day-to-day in-branch transactions include withdrawals, transfers of funds, bill payments (no handling fees) and balance inquiries at a financial institution.

3. Day-to-day self-serve transactions include withdrawals, transfers of funds, bill payments and balance inquiries at an ABM or by Internet/telephone. They also include cheque writing, Interac® direct payments, pre-authorized debits and monthly statements. Network access (Interac®) ABM fees are not included unless otherwise specified.



Table 6: Packages with monthly fees cancelled if a minimum balance is maintained, for consumers who make 50 transactions per month and more (in-branch only, or using a mix of self-serve and in-branch services)

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Institution (Account Name)	Minimum Monthly Balance ¹ (for monthly fees to be cancelled)	Maximum Number of Monthly Day-to-Day Transactions	Day-to-Day In-Branch Transactions ²	Day-to-Day Self-Serve Transactions ³	Monthly Fee if Minimum Balance Not Maintained	Cheque Return	Overdraft Protection	Free Certified Cheques	Free Money Orders & Bank Drafts	Commission-free Traveller's Cheques (one-signature)	Free Personalized Cheques ⁴	Discounts on Annual Rental of Safety Deposit Boxes	Other Features
CIBC (CIBC Winter Account)	\$1,000	Unlimited	✓	✓	\$4.00 for 12 transactions	✓	✓	-	-	-	-	-	Free transfers between CIBC personal deposit accounts
Desjardins (Build-up Savings Account)	\$1,000	Unlimited	✓	✓	Per transaction fee	-	-	-	-	-	-	-	
Laurentian Bank (Day-to-Day 1 client Plus)	\$1,000	Unlimited	Bill payments not included	Direct payments not included	Per transaction fee	-	✓	-	-	-	-	-	\$0.55 fee applies for each direct payment \$2.00 fee applies for each in-branch bill payment
Metro Credit Union (Daily Interest Chequing)	\$1,000	Unlimited	Bill payments not included	Bill payments and direct payments not included	Per transaction fee	-	-	-	-	-	-	-	\$0.45 fee applies for each direct payment and for each self-serve bill payment. \$1.00 fee applies for each in-branch bill payment.
National Bank (Progress Account)	\$1,000	Unlimited	Bill payments not included	On-line and phone banking access not included. ABM bill payments not included	Per transaction fee	-	-	-	-	-	-	-	\$2.00 fee applies for each in-branch bill payment. \$1.00 fee applies for each ABM bill payment. A monthly fee of \$2.25 for on-line and phone-banking access
VanCity Credit Union (Pay As You Go Account)	\$1,000	Unlimited	✓	ABM bill payments not available	Per transaction fee	-	-	-	-	-	-	-	
Scotiabank (PowerChequing Account)	\$2,000	Unlimited	✓	✓	\$2.50 for 12 self- serve transactions	-	✓	-	-	-	-	-	
Bank of Montreal (Standard Plan)	\$3,000	50	✓	✓	\$11.00	✓	✓	-	-	✓	-	-	Two free email money transfers per month. Any number of chequing/savings accounts can be included within one monthly fee.
Bank of Montreal (Enhanced Plan)	\$5,000	70	✓	✓	\$15.00	✓	✓	-	-	✓	-	-	Four Interac® network fees refunded per month, if used. Two free email money transfers per month. Any number of chequing/savings accounts can be included within one monthly fee.
HSBC (Investment Savings Account)	\$5,000	Unlimited	Bill payments not included	Chequing not available	Per transaction fee (includes 2 free transactions)	-	-	-	-	-	-	-	\$1.35 fee applies for each in-branch bill payment.
National Bank (Lifetime)	\$5,000	Unlimited	✓	✓	\$22.00	✓	✓	✓	✓	✓	✓	\$5 discount	Rebate of \$0.50 on Interac® network fees
TD Canada Trust (Select Service)	\$5,000	Unlimited	✓	✓	\$24.95	✓	-	✓	Money orders not included	✓	✓	Free small box	All Interac® network fees refunded.
Bank of Montreal (Unlimited Plan)	\$10,000	Unlimited	✓	✓	\$25.00	✓	✓	✓	✓	✓	✓	\$12 discount	Ten Interac® network fees refunded per month, if used. Free stop payments. Two free email money transfers per month. Any number of chequing/savings accounts can be included within one monthly fee.

1. The minimum balance must be maintained throughout the month for the monthly fee to be cancelled.

2. Day-to-day in-branch transactions include withdrawals, transfers of funds, bill payments (no handling fees) and balance inquiries at a financial institution.

3. Day-to-day self-serve transactions include withdrawals, transfers of funds, bill payments and balance inquiries at an ABM or by Internet/teletelphone. They also include cheque writing, Interac® direct payments, pre-authorized debits and monthly statements. Network access (Interac®) ABM fees are not included unless otherwise specified.

4. Number of cheques provided varies between financial institutions, but cheque orders usually contain from 100 to 200 cheques.

Table 7: Packages with monthly fees cancelled if a minimum balance is maintained, for consumers who make fewer than 20 transactions per month (self-serve transactions only)

Institution (Account Name)	Minimum Monthly Balance ¹ (for monthly fees to be cancelled)	Maximum Number of Monthly Day-to-Day Transactions	Day-to-Day Self-Serve Transactions ²	Monthly Fee if Minimum Balance Not Maintained	Other Features
Amicus Bank (President's Choice Financial No Fee Bank Account)	\$0	Unlimited	✓	\$0	
Citizens Bank (Investment)	\$0	Unlimited (Max. 2 ABM withdrawals and 2 direct payments)	✓	\$0	
Bank of Montreal (Basic Plan)	\$1,000	10	✓	\$4.00	Any number of chequing/savings accounts can be included within one monthly fee.
Citizens Bank (Regular)	\$1,000	Unlimited	✓	\$8.00	Cheque return and personalized cheques included. All Interac® network fees refunded.
CIBC (CIBC Waive Account)	\$1,000	Unlimited	✓	\$4.00 for 12 transactions	Free transfers between CIBC personal deposit accounts.
Desjardins (Build-up Savings Account)	\$1,000	Unlimited	✓	Per transaction fee	
Laurentian Bank (Day by Day Interest Plus)	\$1,000	Unlimited	Direct payments not included	Per transaction fee	\$0.55 fee applies for each direct payment. Overdraft protection included.
Metro Credit Union (Daily Interest Chequing)	\$1,000	Unlimited	Bill payments and direct payments not included	Per transaction fee	\$0.45 fee applies for each direct payment and each self-serve bill payment.
National Bank (Progress Account)	\$1,000	Unlimited	On-line and phone banking access not included. ABM bill payments not included.	Per transaction fee	\$1.00 fee applies for each ABM bill payment. A monthly fee of \$2.25 for on-line and phone banking.
TD Canada Trust (Value Account)	\$1,000	10	✓	\$3.95	
VanCity Credit Union (E-Package Account)	\$1,000	Unlimited	ABM bill payments not available	\$7.00	Cheque return included.

1. The minimum balance must be maintained throughout the month for the monthly fee to be cancelled.

2. Day-to-day self-serve transactions include withdrawals, transfers of funds, bill payments and balance inquiries at an ABM or by Internet/telephone. They also include cheque writing, Interac® direct payments, pre-authorized debits and monthly statements. Network access (Interac®) ABM fees are not included unless otherwise specified.



Table 8: Packages with monthly fees cancelled if a minimum balance is maintained, for consumers making 20 to 49 transactions per month (self-serve transactions only)

Institution (Account Name)	Minimum Monthly Balance ¹ (for monthly fees to be cancelled)	Maximum Number of Monthly Day-to-Day Transactions	Day-to-Day Self-Serve Transactions ²	Monthly Fee if Minimum Balance Not Maintained	Other Features
Amicus Bank (President's Choice Financial No Fee Bank Account)	\$0	Unlimited	✓	\$0	
CIBC (CIBC Waive Account)	\$1,000	Unlimited	✓	\$4.00 for 12 transactions	Free transfers between CIBC personal deposit accounts.
Citizens Bank (Regular)	\$1,000	Unlimited	✓	\$8.00	Cheque return and personalized cheques included. All Interac® network fees refunded.
Desjardins (Build-up Savings Account)	\$1,000	Unlimited	✓	Per transaction fee	
Laurentian Bank (Day by Day Interest Plus)	\$1,000	Unlimited	Direct payments not included	Per transaction fee	\$0.55 fee applies for each direct payment. Overdraft protection included.
Metro Credit Union (Daily Interest Chequing)	\$1,000	Unlimited	Bill payments and direct payments not included	Per transaction fee	\$0.45 fee applies for each direct payment and each self-serve bill payment.
National Bank (Progress Account)	\$1,000	Unlimited	On-line and phone banking access not included. ABM bill payments not included.	Per transaction fee	\$1.00 fee applies for each ABM bill payment. A monthly fee of \$2.25 for on-line and phone banking.
VanCity Credit Union (E-Package Account)	\$1,000	Unlimited	ABM bill payments not available	\$7.00	Cheque return included.
Bank of Montreal (Instabanking Plan)	\$1,500	20	ABM paper bill payments not included	\$5.50	\$1.00 fee applies for each ABM paper bill payment. Cheque return included. Any number of chequing/savings accounts can be included within one monthly fee.
National Bank (Direct Access)	\$1,500	20 (2 cheques maximum)	✓	\$5.00	
National Bank (Direct Access Plus)	\$1,500	30	✓	\$7.00	
National Bank (Access Plus)	\$1,500	Unlimited	✓	\$8.75	
TD Canada Trust (Self-Serve Account)	\$1,500	20	✓	\$6.95	
Scotiabank (Powerchequing Account)	\$2,000	Unlimited	✓	\$2.50 for 12 self-serve transactions	Overdraft protection included.
Bank of Montreal (Initial Plan)	\$2,500	30	✓	\$8.50	Cheque return and overdraft protection included. Any number of chequing/savings accounts can be included within one monthly fee.

1. The minimum balance must be maintained throughout the month for the monthly fee to be cancelled.

2. Day-to-day self-serve transactions include withdrawals, transfers of funds, bill payments and balance inquiries at an ABM or by Internet/telephone. They also include cheque writing, Interac® direct payments, pre-authorized debits and monthly statements. Network access (Interac®) ABM fees are not included unless otherwise specified.



Table 9: Packages with monthly fees cancelled if a minimum balance is maintained, for consumers making 50 transactions per month and more (self-serve transactions only)

Institution (Account Name)	Minimum Monthly Balance ¹ (for monthly fees to be cancelled)	Maximum Number of Day-to-Day Transactions	Day-to-Day Self-Serve Transactions ²	Monthly Fee if Minimum Balance Not Maintained	Other Features
Amicus Bank (President's Choice Financial No Fee Bank Account)	\$0	Unlimited	✓	\$0	
CIBC (CIBC Waive Account)	\$1,000	Unlimited (12 if the minimum balance is not maintained)	✓	\$4.00	Free transfers between CIBC personal deposit accounts.
Citizens Bank (Regular)	\$1,000	Unlimited	✓	\$8.00	Cheque return and personalized cheques included. All Interac® network fees refunded.
Desjardins (Build-up Savings Account)	\$1,000	Unlimited	✓	Per transaction fee	
Laurentian Bank (Day by Day Interest Plus)	\$1,000	Unlimited	Direct payments not included	Per transaction fee	\$0.55 fee applies for each direct payment. Free overdraft protection.
Metro Credit Union (Daily Interest Chequing)	\$1,000	Unlimited	Bill payments and direct payments not included	Per transaction fee	\$0.45 fee applies for each direct payment and each self-serve bill payment.
National Bank (Progress Account)	\$1,000	Unlimited	On-line and phone banking access not included. ABM bill payments not included.	Per transaction fee	\$1.00 fee applies for each ABM bill payment. A monthly fee of \$2.25 for on-line and phone banking.
VanCity Credit Union (E-Package Account)	\$1,000	Unlimited	ABM bill payments not available	\$7.00	Cheque return included.
Scotiabank (Powerchequing Account)	\$2,000	Unlimited	✓	\$2.50 for 12 transactions	Overdraft protection included.
Bank of Montreal (i.connect Plan)	\$3,000	60	ABM paper bill payments not included	\$11.00	Cheque return and overdraft protection included. Four Interac® network fees refunded per month, if used. \$1.00 fee applies for each ABM paper bill payment. Two free email money transfers. Any number of chequing/savings accounts can be included within one monthly fee.
TD Canada Trust (Infinity Account)	\$3,000	Unlimited	✓	\$12.95	All Interac® network fees refunded if a minimum \$500 balance is maintained.

1. The minimum balance must be maintained throughout the month for the monthly fee to be cancelled.

2. Day-to-day self-serve transactions include withdrawals, transfers of funds, bill payments and balance inquiries at an ABM or by Internet/telephone. They also include cheque writing, Interac® direct payments, pre-authorized debits and monthly statements. Network access (Interac®) ABM fees are not included unless otherwise specified.



Table 10: Packages for consumers making fewer than 20 transactions per month
(in-branch only, or using a mix of self-serve and in-branch services)

Institution (Account Name)	Monthly Fee	Maximum Number of Monthly Day-to-Day Transactions		Day-to-Day In-Branch Transactions ¹	Day-to-Day Self-Serve Transactions ²	Handling Fee for Each In-Branch Bill Payment	Other Features
		In-Branch	Self-Serve				
Laurentian Bank (UltraSaver Plus)	\$2.95	2	6	✓	✓	\$2.00	
Desjardins (The Economy Plus Plan)	\$3.50	12		✓	✓	–	
National Bank (Accessible)	\$3.50	2 (In-branch bill payments not included)	10	✓	ABM bill payments not included	\$2.00	\$1.00 fee applies for each ABM bill payment.
Scotiabank (Basic Banking Account)	\$3.95	12 (Max. 4 in-branch)		✓	✓	–	Free overdraft protection.
TD Canada Trust (Value Account)	\$3.95	4	10	✓	✓	–	
Bank of Montreal (Basic Plan)	\$4.00	10		✓	✓	–	Any number of chequing/savings accounts can be included within one monthly fee.
CIBC (CIBC Waive Account)	\$4.00	12		✓	✓	–	Free transfers between CIBC personal deposit accounts.
HSBC (Basic Banking)	\$4.00	12 (Max. 4 in-branch)		✓	✓	\$1.35	One free additional electronic debit for each direct deposit.
Royal Bank (Signature Plus Flat Fee Option – Small)	\$4.00	15		✓	✓	–	One free additional debit per automated pay deposit.
VanCity Credit Union (Basic Account)	\$4.00	12		✓	✓	–	Cheque return included.

1. Day-to-day in-branch transactions include withdrawals, transfers of funds, bill payments (no handling fees) and balance inquiries at a financial institution.

2. Day-to-day self-serve transactions include withdrawals, transfers of funds, bill payments and balance inquiries at an ABM or by Internet/telephone. They also include cheque writing, Interac® direct payments, pre-authorized debits and monthly statements. Network access (Interac®) ABM fees are not included unless otherwise specified.



Table 11: Packages for consumers making 20 to 49 transactions per month

(in-branch only, or using a mix of self-serve and in-branch services)

Institution (Account Name)	Monthly Fee	Maximum Number of Monthly Day-to-Day Transactions	Day-to-Day In-Branch Transactions ¹	Day-to-Day Self-Serve Transactions ²	Free Money Orders & Bank Drafts	Commission-Free Traveller's Cheques (one-signature)	Free Personalized Cheques ³	Cheque Return	Discounts on Annual Rental of Safety Deposit Boxes	Other Features
CS CO-OP (PrestoMagic Bronze)	\$4.95	20	In-branch bill payments not available	ABM bill payments not available	✓	✓	—	✓	—	\$0.50 fee applies for each bill payment by phone or on the Internet
Royal Bank (Signature Plus Flat Fee Option — Medium)	\$6.00	25	✓	✓	—	—	—	—	—	One free additional debit per automated pay deposit.
Desjardins (The Automoteurs Plus Plan)	\$8.00	40	✓	✓	—	—	—	—	—	
Bank of Montreal (Initial Plan)	\$8.50	30	✓	✓	—	—	—	✓	—	Overdraft protection included. Any number of chequing/ savings accounts can be included within one monthly fee.
National Bank (Unifor)	\$8.75	20	✓	✓	—	—	✓	—	—	
Royal Bank (Signature Plus Flat Fee Option — Large)	\$9.00	40	✓	✓	—	—	—	—	—	One free additional debit per automated pay deposit.
CS CO-OP (PrestoMagic Silver)	\$9.95	55	In-branch bill payments not available	ABM bill payments not available	✓	✓	✓	✓	—	Stop payments and certified cheques included
Metro Credit Union (Five-Four Chequing)	\$9.95	20	✓	ABM bill payments not included	—	—	—	—	—	\$0.45 fee applies for each ABM bill payment. Four Interac® network fees refunded per month, if used.
TD Canada Trust (Full-Serve Account)	\$9.95	25	✓	✓	—	—	✓	—	—	
VanCity Credit Union (Package Account)	\$10.00	40	✓	ABM bill payments not available	Money orders not included	✓	✓	✓	\$5 discount	US dollar drafts included.
Scotiabank (Scotia Value Account)	\$10.95	50	✓	✓	✓	✓	✓	✓	\$5 discount	Certified cheques, overdraft protection and stop payments included
Bank of Montreal (Standard Plan)	\$11.00	50	✓	✓	—	✓	—	—	—	Two free email money transfers per month. Any number of chequing/savings accounts can be included within one monthly fee.
Royal Bank (Royal Certified Service)	\$11.00	60	✓	✓	12 per year	✓	✓	—	\$12 discount	One free additional debit per automated pay deposit Overdraft protection included. One Interac® network fee refunded per month, if used
HSBC (Performance Package)	\$11.50	Unlimited	✓	✓	—	—	—	—	—	
Laurentian Bank (SuperSaver)	\$11.50	45	✓	✓	Bank drafts not included	✓	✓	—	\$15 discount	Overdraft protection and stop payments included
Desjardins (The Premier Plan)	\$11.95	60	✓	✓	—	—	—	—	—	
CS CO-OP (PrestoMagic Gold)	\$14.95	Unlimited	In-branch bill payments not available	ABM bill payments not available	✓	✓	✓	✓	—	Stop payments included. Four Interac® network fees refunded per month, if used
Bank of Montreal (Enhanced Plan)	\$15.00	70	✓	✓	—	✓	—	—	—	Four Interac® network fees refunded per month, if used. Two free email money transfers per month. Any number of chequing/savings accounts can be included within one monthly fee.
National Bank (Unifor +)	\$15.00	35	✓	✓	✓	✓	✓	✓	\$5 discount	Overdraft protection and certified cheques included.

1. Day-to-day in-branch transactions include withdrawals, transfers of funds, bill payments (no handling fees) and balance inquiries at a financial institution.

2. Day-to-day self-serve transactions include withdrawals, transfers of funds, bill payments and balance inquiries at an ABM or by Internet/telephone. They also include cheque writing, Interac® debit payments, pre-authorized debits and monthly statements. Network access (Interac®) ABM fees are not included unless otherwise specified.

3. Number of cheques provided varies between financial institutions, but cheque orders usually contain from 100 to 200 cheques.

Table 12: Packages for consumers making 50 transactions per month and more
(in-branch only, or using a mix of self-serve and in-branch services)

Institution (Account Name)	Monthly Fee	Maximum Number of Monthly Day-to-Day Transactions ¹	Free Certified Cheques	Free Money Orders & Bank Drafts	Commission-Free Traveller's Cheques (one-signature)	Free Personalized Cheques ²	Discounts on Annual Rental of Safety Deposit Boxes	Cheque Return	Overdraft Protection	Other Features
CS CO-OP (First Act Service)	\$4.95	50	✓	✓	✓	✓	✓	✓	✓	Free stop payments. In-branch and ATM bill payments not available.
Scotiabank (Scotia Value Account)	\$10.95	50	✓	✓	✓	✓	\$5 discount	✓	✓	Free stop payments.
Bank of Montreal (Standard Plan)	\$11.00	50	✓	✓	✓	✓	✓	✓	✓	Any number of chequeing and savings accounts can be included within one monthly fee.
Royal Bank (Royal Certified Service)	\$11.00	60	✓	12 per year	✓	✓	\$12 discount	✓	✓	One free additional debit per automated pay deposit. One free Interac® network fee refunded per month, if used.
HSBC (Performance Package)	\$11.50	Unlimited	✓	✓	✓	✓	✓	✓	✓	✓
Desjardins (The Premier Plan)	\$11.95	60	✓	✓	✓	✓	✓	✓	✓	✓
CS CO-OP (PrestoMagine Gold)	\$14.95	Unlimited	✓	✓	✓	✓	✓	✓	✓	Free stop payments. Four Interac® network fees refunded per month, if used. In-branch and ATM bill payments not available.
Bank of Montreal (Enhanced Plan)	\$15.00	70	✓	✓	✓	✓	✓	✓	✓	Four Interac® network fees refunded per month, if used. Two free email money transfers per month. Any number of chequeing/savings accounts can be included within one monthly fee.
Desjardins (The Premier Plus Plan)	\$20.00	Unlimited	✓	✓	✓	✓	\$15 discount	✓	✓	✓
Royal Bank (RateLink Essential)	\$20.00	Unlimited	2 per year	12 per year	✓	✓	\$30 discount	✓	✓	Free stop payments. Four of the most expensive Interac® or Plus network fees refunded per month, if used.
National Bank (Ambiance)	\$22.00	Unlimited	✓	✓	✓	✓	\$5 discount	✓	✓	Rebate of \$0.50 on Interac® network fees.
CIBC (Premier Service Account)	\$24.50	Unlimited	✓	✓	✓	✓	✓	✓	✓	Free stop payments. Four Interac® network fees refunded per month, if used.
Laurentian Bank (Prestige Service)	\$24.95	Unlimited	✓	✓	✓	✓	\$0 discount	✓	✓	Free stop payments.
TD Canada Trust (Select Service)	\$24.95	Unlimited	✓	Money orders not included	✓	✓	Free small box	✓	✓	All Interac® network fees refunded.
Bank of Montreal (Unlimited Plan)	\$25.00	Unlimited	✓	✓	✓	✓	\$12 discount	✓	✓	Free stop payments. Ten Interac® network fees refunded per month, if used. Two free email money transfers per month. Any number of chequeing/savings accounts can be included within one monthly fee.
HSBC (Peak Performance Package)	\$25.00	Unlimited	✓	✓	✓	✓	\$12 discount	✓	✓	Free stop payments. All Interac® network fees refunded.
Scotiabank (Scotia One Service)	\$25.00	100	✓	✓	✓	✓	\$35 discount	✓	✓	Free stop payments.
Royal Bank (V.I.P. Service)	\$30.00	Unlimited	2 per year	12 per year	✓	✓	\$30 discount	✓	✓	Free stop payments. Monthly fee covers up to 3 Canadian and 1 US dollar accounts. All Interac® and Plus network fees refunded, if used (on Canadian dollar accounts only).
Royal Bank (First Act Package)	\$35.00	Unlimited	2 per year	12 per year	✓	✓	\$40 discount	✓	✓	Free stop payments. Monthly fee covers up to 3 Canadian and 1 US dollar accounts. All Interac® and Plus network fees refunded, if used (on Canadian dollar accounts only).

¹ Day-to-day transactions include withdrawals, transfers of funds, bill payments (pro-holding fees) and balance inquiries in-branch, at an ATM or by Internet/mobile app. They also include cheque cashing, Interac® direct payments, pre-authorized debits and monthly statements. Network access (Interac® + ATM fees are not included unless otherwise specified).

² Number of cheques provided varies between financial institutions, but cheque orders usually contain from 100 to 200 cheques.



Table 13: Packages for consumers making fewer than 20 transactions per month
(self-serve transactions only)

Institution (Account Name)	Monthly Fee	Maximum Number of Monthly Day-to-Day Transactions	Day-to-Day Self-Serve Transactions ¹	Other Features
Amicus Bank (President's Choice Financial No Fee Bank Account)	\$0	Unlimited	✓	
Citizens Bank (Investment)	\$0	Unlimited (Max. 2 ABM withdrawals and 2 Interac® direct payments)	✓	
Desjardins (The Economic Plan)	\$2.00	7	✓	
Laurentian Bank (UltraSaver)	\$2.50	10	Cheques not included	\$0.75 fee applies for each cheque.
Scotiabank (Powerchequing Account)	\$2.50	12	✓	Free overdraft protection.
National Bank (Accessible)	\$3.50	10	ABM bill payments not included	\$1.00 fee for each ABM bill payment.
TD Canada Trust (Value Account)	\$3.95	10	✓	
Bank of Montreal (Basic Plan)	\$4.00	10	✓	Any number of chequing/savings accounts can be included within one monthly fee.
CIBC (Waive Account)	\$4.00	12	✓	Free transfers between CIBC personal deposit accounts.
HSBC (Basic Banking)	\$4.00	12 (Max. 4 in-branch)	✓	
Royal Bank (Signature Plus Flat fee Option-Small)	\$4.00	15	✓	One free additional debit per automated pay deposit.
VanCity Credit Union (Basic Account)	\$4.00	12	✓	Cheque return in statement included

1. Day-to-day self-serve transactions include withdrawals, transfers of funds, bill payments and balance inquiries at an ABM or by Internet/telephone. They also include cheque writing, Interac® direct payments, pre-authorized debits and monthly statements. Network access (Interac®) ABM fees are not included unless otherwise specified.



Table 14: Packages for consumers making 20 to 49 transactions per month
(self-serve transactions only)

Institution (Account Name)	Monthly Fee	Maximum Number of Monthly Day-to-Day Transactions	Day-to-Day Self-Serve Transactions ¹	Other Features
Amicus Bank (President's Choice Financial No Fee Bank Account)	\$0	Unlimited	✓	
National Bank (Direct Access)	\$5.00	20 (2 cheques max.)	✓	
Bank of Montreal (Instabanking Plan)	\$5.50	20	ABM bill payments not included	\$1.00 fee applies for each ABM paper bill payment. Cheque return included. Any number of chequing/savings accounts can be included within one monthly fee.
Scotiabank (Basic Banking Plan)	\$5.50	50	✓	Overdraft protection included.
HSBC (Direct Banking Package)	\$6.00	40	Cheques not included	\$0.75 fee applies for each cheque. Five Interac® network fees refunded per month, if used.
Royal Bank (Signature Plus Flat Fee Option-Medium)	\$6.00	25	✓	One free additional debit per automated pay deposit.
Desjardins (The Autonomous Plan)	\$6.50	40	✓	
TD Canada Trust (Self-Serve Account)	\$6.95	20	✓	
National Bank (Direct Access +)	\$7.00	30	✓	
VanCity Credit Union (E-Package Account)	\$7.00	Unlimited	ABM bill payments not available	Cheque return included.
Laurentian Bank (TimeSaver)	\$7.50	35	✓	Overdraft protection included. Two Interac® network fees refunded per month, if used.
Citizens Bank (Regular)	\$8.00	Unlimited	✓	Cheque return and personalized cheques included. All Interac® network fees refunded.
Royal Bank (Signature Plus Flat Fee Option - Large)	\$9.00	40	✓	One free additional debit per automated pay deposit.

¹. Day-to-day self-serve transactions include withdrawals, transfers of funds, bill payments and balance inquiries at an ABM or by Internet/telephone. They also include cheque writing, Interac® direct payments, pre-authorized debits and monthly statements. Network access (Interac®) ABM fees are not included unless otherwise specified.



Table 15: Packages for consumers making 50 transactions per month and more
(self-serve transactions only)

Institution (Account Name)	Monthly Fee	Maximum Number of Monthly Day-to-Day Transactions	Day-to-Day Self-Serve Transactions ¹	Other Features
Amicus Bank (President's Choice Financial No Fee Bank Account)	\$0.00	Unlimited	✓	
Scotiabank (Basic Banking Plan)	\$5.50	50	✓	Overdraft protection included.
VanCity Credit Union (E-Package Account)	\$7.00	Unlimited	ABM bill payments not available	Cheque return included.
Citizens Bank (Regular)	\$8.00	Unlimited	✓	Cheque return and personalized cheques included. All Interac® network fees refunded.
National Bank (AccessPlus)	\$8.75	Unlimited	✓	
CS CO-OP (PrestoMagic Silver)	\$9.95	55	In-branch and ABM bill payments not available	Certified cheques, travellers cheques, money orders, bank drafts, personalized cheques, cheque return and stop payments included.
Bank of Montreal (i.connect Plan)	\$11.00	60	ABM paper bill payments not included	Cheque return and overdraft protection included. Four Interac® network fees refunded per month, if used. \$1.00 fee applies for each ABM paper bill payment. Two free email money transfers per month. Any number of chequing and savings accounts can be included within the one monthly fee.
Royal Bank (Royal Certified Service)	\$11.00	60	✓	One Interac® network fee refunded per month, if used. Overdraft protection and personalized cheques included. One free additional debit per automated pay deposit.
HSBC (Performance Package)	\$11.50	Unlimited	✓	
Desjardins (The Premier Plan)	\$11.95	60	✓	
TD Canada Trust (Infinity Account)	\$12.95	Unlimited	✓	All Interac® network fees refunded if a minimum \$500 balance is maintained.

1. Day-to-day self-serve transactions include withdrawals, transfers of funds, bill payments and balance inquiries at an ABM or by Internet/telephone. They also include cheque writing, Interac® direct payments, pre-authorized debits and monthly statements. Network access (Interac®) ABM fees are not included unless otherwise specified.



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